

**MINUTES
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
LOAN COMMITTEE**

**Thursday, January 17, 2013
Room 210, City Hall, 4:30 p.m.**

ROLL CALL:

G. Delveaux	x	Ald. J. Brunette	x
M. Schueller	x	M. Vogel	x
M. Borlee	x		

Others Present: Greg Flisram, Jami Harrington, Neil White, Economic Development; Bill Hayes, Bill Quigley, HC Miller

The meeting was called to order by G. Delveaux at 4:30 p.m. All members were present as indicated above.

1. Approval of minutes from December 12, 2012 meeting

Motion to approve the minutes of the December 12, 2012 meeting of the Revolving Loan Fund Committee made by M. Borlee, seconded by M. Schueller. Motion carried.

2. Review status of outstanding loans.

Motion by M. Vogel, seconded by Ald. Brunette to receive and place the report on file. Motion carried.

3. Review and action on a request by HC Miller to temporarily change the terms of their loan agreement.

In September of 2010, the company received \$134,000 in revolving loan funds for new equipment to change their business model to remain competitive within their industry. Their note was for 7 years at 4% interest. However, due to current cash flow problems, HC Miller is requesting a temporary change in the terms of their loan agreement. Sales have not grown as expected over the past 2 years, and now the company is struggling. To correct these problems, there was a management change in September of 2012.

The company is now asking for a temporary reduction in their RLF loan payments for 2013. They would like interest only payments for the next 12 months. It would reduce their payment from \$2,096.45 per month to \$368.00 per month. The savings would help in turning their financial situation around. HC Miller also successfully refinanced their loans through The Business Bank late last year.

G. Delveaux read the closed session notice. Motion made by Ald. Brunette, seconded by M. Schueller to convene in closed session. Motion carried.

Motion made by M. Borlee, seconded by Ald. Brunette to reconvene in open session. Motion carried.

After the Committee's review on the request by HC Miller to temporarily change the terms of their loan agreement, a motion was made by M. Schueller, seconded by M. Vogel and unanimously carried to provide a 1 year extension to current loan on new ending date of October 1, 2018. Interest only payments from February, 2013 through January 2014.

4. Review and action on a Façade grant application for Glass Nickel Company.

Neil indicated that Glass Nickel Company is requesting a \$20,000 façade improvement grant to update the face of the building as part of a total renovation of the building. Glass Nickel Co. has entered into a development agreement with the city to refurbish the building, move their business from Ashwaubenon and create jobs. Historic Preservation Commission and On Broadway, Inc. supports the project and approved the design. The project is scheduled for completion in March. Glass Nickel will be on the first floor and the second floor will be four apartments.

After the committee's review on the request for a Façade grant for Glass Nickel Company, a motion was made by M. Borlee, seconded by M. Vogel. Motion carried.

5. Adjourn

There being no further business, a motion to adjourn was made by M. Vogel; seconded by Ald. Brunette. Motion carried.